

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 3/31/2004**

	As of <u>3-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 126,509	110,285
INTERNATIONAL EQUITIES	32,795	28,077
DOMESTIC FIXED INCOME	133,879	121,076
INVESTED CASH (NOTE 1)	<u>15,017</u>	<u>13,800</u>
 TOTAL INVESTMENTS	 308,200	 273,238
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>860</u>	<u>961</u>
 TOTAL ASSETS	 <u>\$ 309,060</u>	 <u>274,199</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	402	402
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,797	257,665
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>34,861</u>	<u>16,132</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>308,658</u>	 <u>273,797</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 309,060</u>	 <u>274,199</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 3/31/2004**

	Month Ended <u>3-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 724	\$ 6,368
SECURITIES LENDING INCOME	40	302
	<u>764</u>	<u>6,670</u>
GAIN ON SALE OF INVESTMENTS	2,536	17,644
LOSS ON SALE OF INVESTMENTS	<u>635</u>	<u>10,092</u>
NET GAINS (LOSSES) INVESTMENTS	1,901	7,552
INVESTMENT EXPENSES	281	1,264
SECURITIES LENDING EXPENSES	<u>33</u>	<u>246</u>
NET INVESTMENT INCOME	2,351	12,712
NET APPREC (DEPREC) MARKET VALUE	(1,775)	22,135
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>14</u>
TOTAL INVESTMENT INCOME	<u>576</u>	<u>34,861</u>
NET INCREASE (DECREASE)	<u><u>\$ 576</u></u>	<u><u>\$ 34,861</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
March 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.